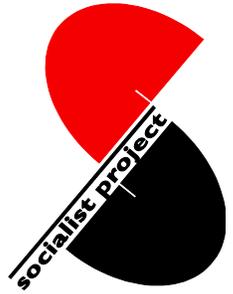


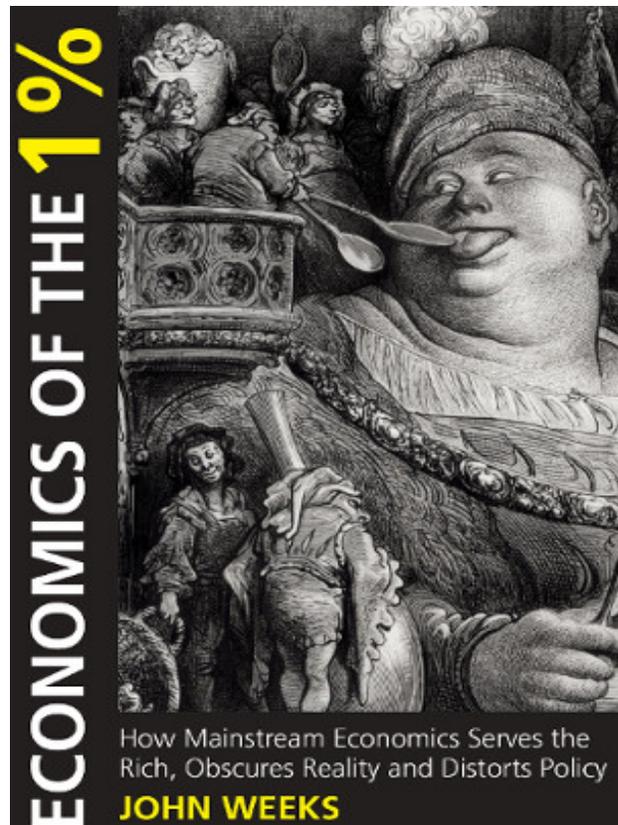
Review of:
Economics of The 1%: How Mainstream Economics Serves the Rich, Obscures Reality and Distorts Policy

by John F. Weeks, Anthem Press, 2014 (Paperback).



Voltaire (1694-1778), a well-known social critic and philosopher of the eighteenth century, who reportedly had also a cordial meeting with Adam Smith (1723-1790), once said "I have never made but one prayer to God, a very short one: 'O Lord! make my enemies ridiculous.' And God granted it." John Weeks has a fortune of devoting nearly fifty years of his life to observe, inhale, and witness the absurdity of mainstream economics in our textbooks - from freshman to Ph.D. - and in public policy in practice. Thus, he is the de facto witness extraordinaire in this business. In my mind, the subject of John Weeks's book, ***Economists of The 1%***, is even more pitiful than the nagging pre-modern themes in Voltaire's age.

Yet John Weeks is more blessed than Voltaire ever was in the view of the fact that the mainstream economics (and mainstream economists) is the subject of self-indictment by everyday life. Today the toxic ideology of mainstream theory is observable by naked eye just like the detection of "toxic assets" in Wall Street and the splendid swindle that has now taken us on the brink of Great Depression since 2007. But John Weeks is revealing a larger story, the story of fakery by "respectable" economists who appoint themselves to the task of perpetuating a fairytale model of economy and stripping the public of intellectual understanding before hitting them in the wallet *en masse*. He informs us in plain non-technical language that preachers of the mainstream economics, in the classroom or in Wall Street, are faking of the facts and masquerading rather shamelessly in the name of science. Weeks tells us that the mainstream economic ideology is hell-bent on promoting confusion in the interest of the 1%, and that in the lexicon of absurd "free" or "freedom" denotes free to fake.



Finally, in this easy to read and easy to understand book, John Weeks - the economist of the 99% - carefully deciphers the secret behind all these fraudulent claims by mainstream (neoclassical) economics. In ***Economics of the 1%***, he shows rather vividly why should we take control of our economics education in order to recognize the difference between the real and fake, particularly “fakonomics,” dished out and bulletproofed by peddlers of polarization and captains of economic upheaval in our society and our classrooms. I thus recommend this book at the highest to all who wonder just how the apologists of the 1%, known as mainstream economists, could get away by faking the reality of capitalism; and in what manner they produce bullshit within the academy and across the society with impunity and little conviction. •

Cyrus Bina, Ph.D.

Distinguished Research Professor of Economics

University of Minnesota, USA

Elected Fellow, Economists for Peace and Security

Author of most recently *A Prelude to the Foundation of Political Economy: Oil, War, and Global Polity* (2013)